

Town to Conduct a Revaluation Update

The Town of Amherst will be undertaking a revaluation update on all properties for the 2011 Tax Year beginning in April. Vision Appraisal Technology, will be working with the Assessor's Office to make the process a successful one. This update is part of an ongoing process, guided by New Hampshire Department of Revenue regulations, to maintain proper values for all properties in Amherst.

There are three major phases to a revaluation update being utilized: Market Analysis, Valuation, and Informal Hearings. The following is a general outline and explanation of each phase of the project. During these phases over 200 tasks will be implemented in order to successfully complete the revaluation.

PHASE 1: MARKET ANALYSIS

A variety of resources are used to analyze the real estate market. Appraisal personnel will be analyzing recent sales that took place over the last few years to determine which market factors influenced property values. Vision Appraisal Technology will gather and use information from the Registry of Deeds, property managers, developers, and local real estate professionals. Once all the data is collected and reviewed for accuracy, the appraiser will determine land values and set Neighborhood codes that rate the desirability of locations throughout the Town. This phase is anticipated to begin in March and be completed by the end of May.

PHASE 2: VALUATION

Valuation is done using one of the three recognized methods: Replacement/Market Cost, Income Approach and Sales Comparison Approach. The Sales Comparison is the most widely used approach, and most easily explained to the taxpayer. During this phase, individual characteristics of the building are analyzed using information from sale properties. Each property is compared to other properties with similar characteristics. Once the market cost is determined, the improvement value is then added to the land value that was previously determined. This value is the final estimate for each parcel of property, building and land. This phase is anticipated to begin in May and be completed by the end of June.

PHASE 3: INFORMAL HEARINGS

Once the valuation process is completed, a Notice of New Values will be mailed to each property owner. At this time, anyone with questions concerning the revaluation process or about the data on their property has an opportunity to meet with a member of Vision's staff to discuss their property value. This phase is anticipated to begin in July and be completed by the end of August.

After all phases are completed, all data, files, records, etc. used in the revaluation are then turned over to the Assessors Office.